



CONGRESS OF THE UNITED STATES

# *JOINT ECONOMIC COMMITTEE*

CHAIRMAN JIM SAXTON

---

---

## PRESS RELEASE

---

---

For Immediate Release  
December 7, 2005

## **GREENSPAN'S ANSWERS TO SAXTON'S QUESTIONS RELEASED**

Press Release #109-50  
Contact: Christopher Frenze  
Executive Director  
(202) 225-3923

**WASHINGTON, D.C.** – Today Joint Economic Committee (JEC) Chairman Jim Saxton released Federal Reserve Chairman Alan Greenspan's answers to questions submitted in connection with a recent JEC hearing at which Chairman Greenspan testified. Saxton submitted additional written questions on the difficulties identifying the neutral interest rate for monetary policy; the low level of long-term interest rates; the usefulness and interpretation of the yield curve; and the value of transparency in Federal Reserve policy.

“Chairman Greenspan’s responses to my questions on monetary issues will be of interest to policymakers, monetary economists, and the public. The Chairman’s discussion of the yield curve provides useful insights into his interpretation of an indicator that I believe is especially relevant to the conduct of monetary policy,” Saxton concluded.

For a copy of Greenspan’s response and more information on monetary policy, please visit our website at [www.house.gov/jec](http://www.house.gov/jec)

###